

Factors Impacting On Managerial Accounting Implication: Evidence From Vietnamese Smes

Dr. Ngoc Hung TRAN

Lecturer, Faculty of Accounting and Auditing, Industrial University of Ho Chi Minh City, Vietnam.

Abstract

This study aims to investigate the factors, which impact the managerial accounting implication in Vietnamese SMEs. A survey was carried out with Vietnamese SMEs, gathering 305 usable respondents, with data and theoretical model analyzed by using SPSS, AMOS with SEM method. The study findings stated that the managerial accounting implication was driven by elements including the size of enterprise, environmental uncertainty perceptiveness, decentralization structure, customer power and post-Covid-19 working conditions. Anyway, this study's results only account for 61.13% of the impact factors on the managerial accounting implication in Vietnamese SMEs. So in forthcoming researches other factors should be determined. The contribution of this study is to supplement to the prior empirical literature on Vietnamese practical management and others.

Keywords: managerial accounting implication, Vietnamese SMEs, Covid-19

JEL Classification Code: M40, M41, M14

I. INTRODUCTION

Before the Covid-19 pandemic, the world has never experienced intense days with unpredictable future like current time. The supply chain failure happens throughout the world, caused damages not only to SMEs but also to powerful multinational groups. However, the pandemic not only brings the threats but also the chances for enterprises and economies. By improving their management capability, they can gain more advantage competitiveness and adapt better with higher requirement from customers (Langfield-Smith et al., 2009). For almost of entrepreneurs, Covid-19 is the worst global crisis in their lifetime. But they can all get through this with the least disruption possible if they adopt new ways of organizing working by new ways of thinking about work. The key is to keep an open mind to new approaches, new tools, and sharing the deep-kind understanding for stressed-out employees. Academic researchers strongly advocated adopting approaches like managerial accounting that will assist in the planning, monitoring and decision-making process (Abu Afifa and Saleh, 2021).

Nowadays, managerial accounting has not been so far popular issue in enterprises' concerns worldwide. It has become one of the most valuable sources of information in the business world because it has generated the relevant information not only focused on past and present records but also future perceptions. It helps to improve enterprise's competing capability and also is considered as a smart tool to enhance corporate financial performance and call for investors' weighty criteria. As a result, managerial accounting researches have become more diversified in many issues, and more material for listed companies in emerging economies as the priority of the shareholders to these issues is intrinsic to sustainable development. In global market for capital engagement, when being valued by likely investors, the management capability of board of director is carefully considered. Because the Covid-19 pandemic effects on modern society will be deep and permanent, it should be time for entrepreneurs to adopt managerial accounting techniques for more effective performance. In the light of increasingly unpredictable circumstances, it seems that traditional accounting information

has little importance in minimizing ambiguity (Cescon et al., 2019).

At early stage, researchers had not paid much attention on implementing management accounting in SMEs, but nowadays they begin to focus on researching the use of management accounting on SMEs in both of developed and developing countries, because of strong globalization has increased the global competition and frosted the flattening-world process. The prior researches, by both of qualitative and quantitative methods, have indicated how complicated the management accounting systems were, which kind of management accounting techniques, which factors impact to the use of management accounting in enterprises.

Post-COVID-19 pandemic, Vietnam has been standing in front of considerable opportunities to be a most attractive nation for multinationals' investment. When business environment has been changed due to the increasingly global unpredictable circumstances, Vietnamese enterprises should also implement new management techniques such as managerial accounting techniques in order to increase their competitive advantages and minimize the ambiguity. But almost of Vietnamese enterprises, especially SMEs, seem far from familiar with the use of management accounting. In addition, in Vietnam there is a few research about the link between Covid-19's impact and managerial accounting implication in recent stage. In 2020, Nguyen and Le have run the survey about which factors and the level of their impact on the intention to apply management accounting in Vietnamese enterprises. They received 542 answers from three major cities representing three regions of Vietnam: Hanoi, Danang and Hochiminh City with the results showing that there were four factors including subjective norm (SN) - has the strongest impact; performance expectation (PE) – second level impact; effort expectation (EE) – the third none and perceived trust (PT) – the fourth one; on the intention to apply management accounting.

SMEs play the vital role of the business population in most countries in the world therefore they constitute a vital force in modern information-based economies. Until now, there still has been no consensus internationally on a definition of what constitutes an SME. Variations exist between

countries and industries. SMEs are defined by several criteria such as location, size, age, structure, organization, number of employees, sales volume, net assets, ownership structure, innovation and technology (Deros et al., 2006). In Vietnam, according to the Article No. 56/2009/ND-CP of Government issued June 30th, 2009; SMEs have been divided by industries, including agriculture, forestry and aquiculture; industry and construction, commercial and service. Besides, main criteria used to divide SMEs in Vietnam are number of employees and capital, but it is not mentioned this number of employees is an average or concrete number at the time of classification (because this criterion is continually changed in a whole business year); and the capital is also not mentioned this is registered capital of average working capital of enterprise. In general, Vietnamese SMEs have some specific characteristics as below: major private enterprises, low management capability and low qualification labor force, applying mainly not-up-to-date technologies, low productivities, low ability of reaching new market, small size (for number of employees and financial resources). But Vietnamese labor forces are young, well-trained (graduated from universities, colleges etc.), so it would help to bring new blood into management board of Vietnamese SMEs with reasonable prices.

2. Literature review and hypothesis development

This section presents the underlying theory and the relationship between impacting factors and managerial accounting implication.

2.1. The size of enterprise and its impact on managerial accounting implication

According to the CIMA's research (Michael Lucas et al., 2013) about the management accounting practices of UK SMEs has indicated that in small enterprises the management accounting was usually done by owner-manager/entrepreneur. Meanwhile, with their power, large enterprises usually organize independent management accounting department, including specific human resources, so the performance is usually better. The lack of resource not only impact to the management accounting human resources but also impact to the data system. It leads to the lack of complicated process in management

accounting or lack of ERP in providing data for accounting activities. As a result, the information provided to managers is not adequate to make decisions, so its value is low in supportive making-decision for planning and controlling. Besides, lack of professional advices can lead to making financial decisions basing on individual experiences (Michael Lucas et al., 2013). The lack of resource also leads to lack of direction about strategy or following up the process of deployment strategy. Because of limitation on size, capability so SMEs usually tend to focus on daily activities and ignore their long-term direction. So, it leads to inevitable results that investment decisions are always made by managers' experiences. They also ignore long term budgets, and this action will cause to damage to long-term survival.

Like in many countries, the COVID-19 pandemic has had many negative socio-economic effects on Vietnamese SMEs. In 2020, more than 101.7 thousand enterprises temporarily suspended their business and wait for dissolution due to COVID-19. The enterprises that were dissolved and stopped operating were mainly SMEs. In addition, their infrastructure have impacted seriously to their post-Covid-19 working conditions. The basic factors such as low-skilled, unskilled workers, lack-off IT systems etc ... made them unable to switch to higher professional working mode.

H1a: The size of enterprise will have a positive impact on the managerial accounting implication.

H1b: The size of enterprise will have a positive impact on the post-Covid-19 working conditions.

2.2. The environmental uncertainty perceptiveness and its impact on managerial accounting implication and the post-Covid-19 working conditions

According to the contingency theory, business environment always changes. So in order to prevent disruptions and maintain high efficiency, board of directors should always consider about environmental uncertainty. It can be described as an unpleasant and troubling situation causing difficulty to predict the future because of lack of information,

doubts or unpredictable outcomes (Sharma et al., 2007). As Miller (1997) had documented, the lack of expertise and facts available status could lead to uncertainty being difficult to determine. Moreover, Kwok et al.(2019) had pointed out that because of uncertainty, sometime enterprises could not define what could happen due to lack of information, as a result it created frustration due to uncertainties and unpredictable outcomes. In the current tubulence time due to Covid-19 pademic, global economic and social life has been kept under strain. Because of unpredict pandemic, many countries have restricted free movement inside and outside of their regions/countries, and curfews and lockdowns (known as stay-at-home orders) become common practice worldwide. As a result, global health crisis risk is threatening economies, increasing medical costs and reducing GDP (Francisco et al., 2021). In addition, post-Covid-19 working conditions were impacted seriously because of environmental uncertainty perceptiveness. Remote working, the shift from working locations, industries caused many problems concerning to post-Covid-19 working conditions. Because the business environment is full of volatility, so the business leaders are investing in the strategy to respond quickly to risks from external factors. They are determined to implement the flexible strategies that can help enterprises become more sustainable and recover quickly from recession. This kind of situation serves as a primary source of information for decision-making, enhancing management to be completely conscios of their environments uncertainty. And it also, at the same time, leads them in planning the right decision (Kwok et al., 2019). Consequently, the unstable business environment must be resolved by creating a variety of potential risk-based solutions by the managerial accounting implication (Akindele, 2012). In other words, the success of a business is assumed to be heavily affected by the way managements behave to environmental uncertainty perceptiveness. Hence, it will minimize the detrimental effect of environmental risks on the company's success by the successful managerial accounting implication (Cescon et al., 2019).

H2a: The environmental uncertainty perceptiveness will have a positive impact on the managerial accounting implication.

H2b: The environmental uncertainty perceptiveness will have a positive impact on the post-Covid-19 working conditions.

2.3. The decentralization structure and its impact on managerial accounting implication and the post-Covid-19 working conditions

When developing the contingency theory applied for management accounting, Otley had considered organizational structure, as defined like formal work roles' allocation, administrative mechanisms toward to control and integrate work activities, as one of the contextual variables (Otley, 1980; Ghani et al., 2002). In order to manipulate more effectively management accounting tools, managers had referred to decentralization structures (Abernethy and Bouwens, 2005). Lately, in 2010, Sisaye and Birnberg had documented that organizational structure had impacted significantly to the success of innovative management implication (Sisaye and Birnberg, 2010). During the first phases of the COVID-19 pandemic in the world, management control practices has changed suddenly, shifting from normal work environment to remote working. This enhanced more about applying decentralization structures to motivate employees working more independently (Delfino and van der Kolk, 2021). They had applied more and more online meeting and maximized digital technologies to monitor employees at a distance. In addition, Passetti et al. (2021) had mentioned a vital role of management control mechanisms in supporting organizational response to Covid-19 pandemic crisis. During the Covid-19 pandemic's lockdown time, these techniques helped to facilitate internal coordination, redefine operational practices and give visibility causality.

H3a: The decentralization will have a positive impact on the managerial accounting implication.

H3b: The decentralization will have a positive impact on the post-Covid-19 working conditions.

2.4. The customer power and its impact on managerial accounting implication

Regarding the customer power factor, researchers found that when enterprise has to face with more powerful customer resource, enterprise must implement more complicated

management accounting techniques in order to improve the process of making decision and controlling and help them keep their demanding customers satisfied (Abdel-Kader and Luther, R., 2008). They had stated that because of facing high levels of customer power, managers may have more incentive to use sophisticated management tools to improve their control and decision making processes to help them keep their demanding customers satisfied. Contrariwise such firms may have relatively simple product ranges or rely on an established value chain or on their customers' information systems all of which might imply less emphasis on MAPs. The COVID-19 pandemic has forced countries and enterprises to recognize more thoroughly and seriously about environmental protection and climate change. Subsequently, new generation FTAs with commitments on trade and sustainable development also require enterprises to take a more methodical approach. However, superpowers can create competing for their influence in any field. It can also lead to difficult, even more conservative, choices for small and open economies.

H4: The customer power will have a positive impact on the managerial accounting implication.

2.5. The institutional ownership and its impact on managerial accounting implication

When doing investment in any enterprise, institutional capitalists aim to consider comprehensive operating activities, including their managerial accounting such as corporate social responsibility disclosure (CSR). The managers had been enhanced by using innovative managerial tools such as management accounting techniques in order to attract more institutional investors' attention. The results pointed out that there was a positive and significant relationships between managerial accounting implication and institutional ownership (Saleh et al., 2010). In addition, in 2019 Zhou had stated that Chinese institutional capitalists played a vital role in encouraging firms to enhancing their managerial accounting activities such as CSR for improving their information transparency (Zhou, 2019).

H5: The institutional ownership will have a positive impact on the managerial accounting implication.

2.6. Managerial perception and its impact on managerial accounting implication

In 2016, Zhao and Patten have concluded the interviews with managers from nine different state-owned enterprises headquartered in Beijing, about their managerial activities such as CSR. They found that managers' decisions had been influenced by a context of pressures of coercive, normative, and mimetic interplay (Zhao and Patten, 2016). This results was consistent to the study from Leonidas et al. (2012) when they studied Greek managers' perceptions toward CSR. They found that the eagerness of managers about the institutionalization of CSR was motivated virtually by their considerations about how to disclose and related parties' assessment for CSR performance (Leonidas et al., 2012). Their conclusion was managers' perceptions would impact significantly to the way they applied managerial accounting and disclosed managerial information and activities.

H6: The managerial perception will have a positive impact on the managerial accounting implication.

2.7. Post-Covid-19 working conditions and its impact on managerial accounting implication

Because of disruption resulting from Covid-19 pandemic, the transformation to digital is accelerating in these times. According to PwC's report (2020), the proliferation of enterprises who just work on digital platform

will make profit margins tighter. As a result, the need for quick and convenient digitization becomes more and more popular for achieving cost more efficiency and profitability through increased productivity. When the public increasingly based on platforms and ecosystems, including interacting with customers daily. The more digitized, the more it will create a series of new challenges and opportunities for the industry. Change in nature of work can enhance employers to translate shift from fixed workforce models to digital models, more flexible and diverse. It helps support autonomous work and adapt to the current volatile environment.

H7: The post-Covid-19 working conditions will have a positive impact on the managerial accounting implication.

3. MODEL AND SAMPLE

The model is as below:

$$MAI_i = \alpha + \beta_1 SIZ_i + \beta_2 PEU_i + \beta_3 DEC_i + \beta_4 CUS_i + \beta_5 OWN_i + \beta_6 MAN_i + \beta_7 COV_i + \varepsilon$$

where:

- MAI_i : the managerial accounting implication
- α : constant term
- β_i : coefficient of variables
- ε_i : Residual

The above variables including SIZ, PEU, DEC, CUS, OWN, MAN and COV that stand for size of enterprise, environmental uncertainty perceptiveness, decentralization structure, customer power, institutional ownership, managerial perception, and post-Covid-19 working conditions which are expected to have associated impact on the managerial accounting implication of Vietnamese SME enterprises.

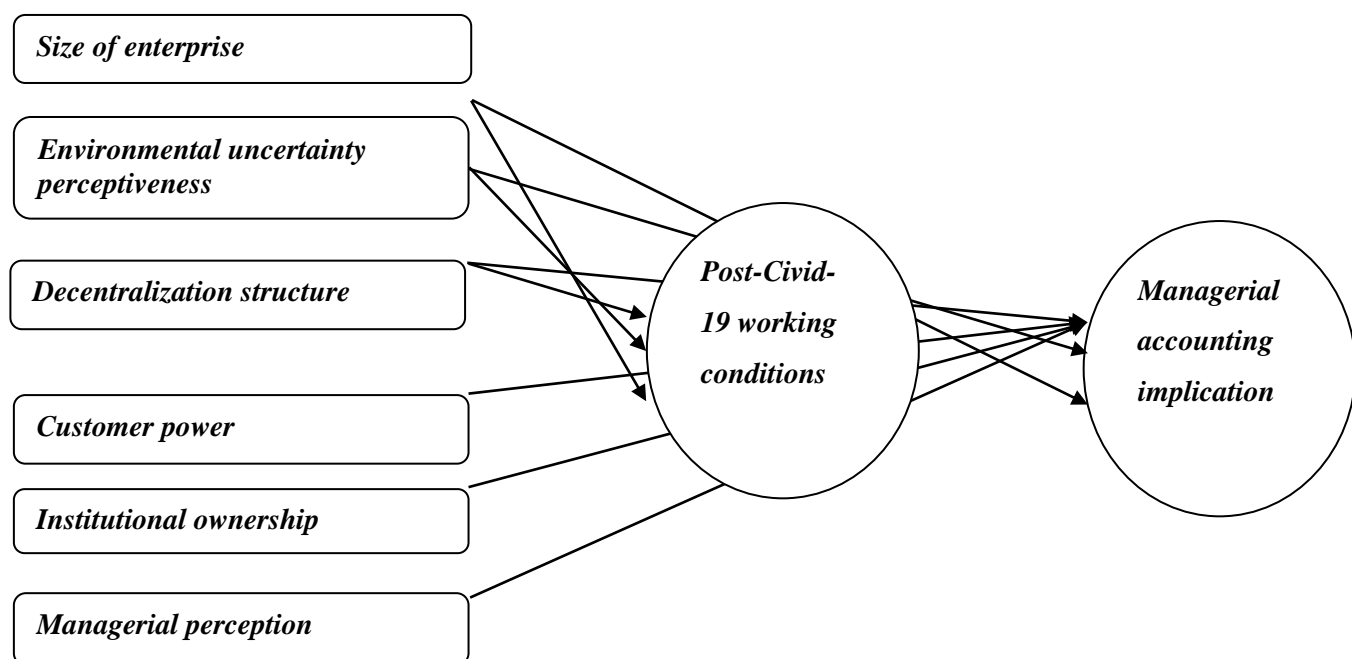


Figure 1: Overview of research

Sampling with SMEs in Vietnam, data gathering was conducted by both quantitative and qualitative methods. In the first step, the qualitative methodology was applied to determine factors (variables) impacting the managerial accounting implication. After that factors were considered to add more or remove accordingly to group discussion and/or experts' opinion. And then, in next detailed step, all variables were are weighted by quantitative method by collecting data through choosing samples and sending questionnaires. In this study, the model research, theoretical model and hypothesis testing were tested by

EFA and CFA methods with SPSS 24.0 and AMOS 24.0 software. 500 questionnaires were sent to listed enterprises' managers, and received 305 valid ones.

4. FINDINGS

Exploratory Factor Analysis, Confirmatory Factor Analysis and SEM model were conduct by using software SPSS 24.0 and AMOS 24.0. The research's findings are shown in Table 1.

$0.5 < KMO < 1$

Sig. < 0.05

% cumulative variance = 61.13%

Table 1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.753
Bartlett's Test of Sphericity	Approx. Chi-Square	5158.362
	df	378
	Sig.	.000

Table 2: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.343	15.512	15.512	4.343	15.512	15.512	3.542	12.648	12.648
2	4.101	14.648	30.160	4.101	14.648	30.160	3.285	11.734	24.382

3	3.002	10.723	40.883	3.002	10.723	40.883	3.111	11.110	35.492
4	2.056	7.343	48.226	2.056	7.343	48.226	2.763	9.869	45.361
5	1.955	6.984	55.209	1.955	6.984	55.209	2.301	8.218	53.579
6	1.659	5.926	61.135	1.659	5.926	61.135	2.116	7.557	61.135
Extraction Method: Principal Component Analysis.									

Table 3: Pattern Matrix^a

	Factor					
	1	2	3	4	5	6
SIZE1	.789					
SIZE2	.990					
SIZE3	.695					
SIZE4					.930	
SIZE5	.981					
SIZE6					.942	
PEU1		.644				
PEU2		.848				
PEU3		.831				
PEU4		.793				
PEU5		.625				
DEC1						.582
DEC2						.575
DEC3						.668
DEC4						
DEC5						
CUS1				.585		
CUS2				.912		
CUS3				.776		
CUS4				.660		
MAN1						
MAN2						
MAN3						
COVI1			.797			
COVI2			.814			
COVI3						
COVI4			.788			
COVI5			.630			
Extraction Method: Principal Axis Factoring. Rotation Method: Promax with Kaiser Normalization. ^a						
a. Rotation converged in 5 iterations.						

The quality of fit of the model is adequate with CMIN = 489.699, DF = 284, with $p = 0.000$. In addition, more measures showed that the goodness of fit (Table 4) is high, meaning that adjustment of the model to the empirical data had a good quality. These measures are the

root mean square residual (RMR), the goodness of fit index (GFI) and the adjusted version (AGFI) taking into account the available degrees of freedom (DF), and the parsimony goodness of fit index (PGFI).

Table 4: Chi-square test and global test of goodness of fit for the model. Degrees of freedom (DF)

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	93	489.699	284	.000	1.724

Model	NPAR	CMIN	DF	P	CMIN/DF
Saturated model	377	.000	0		
Independence model	52	5168.099	325	.000	15.902

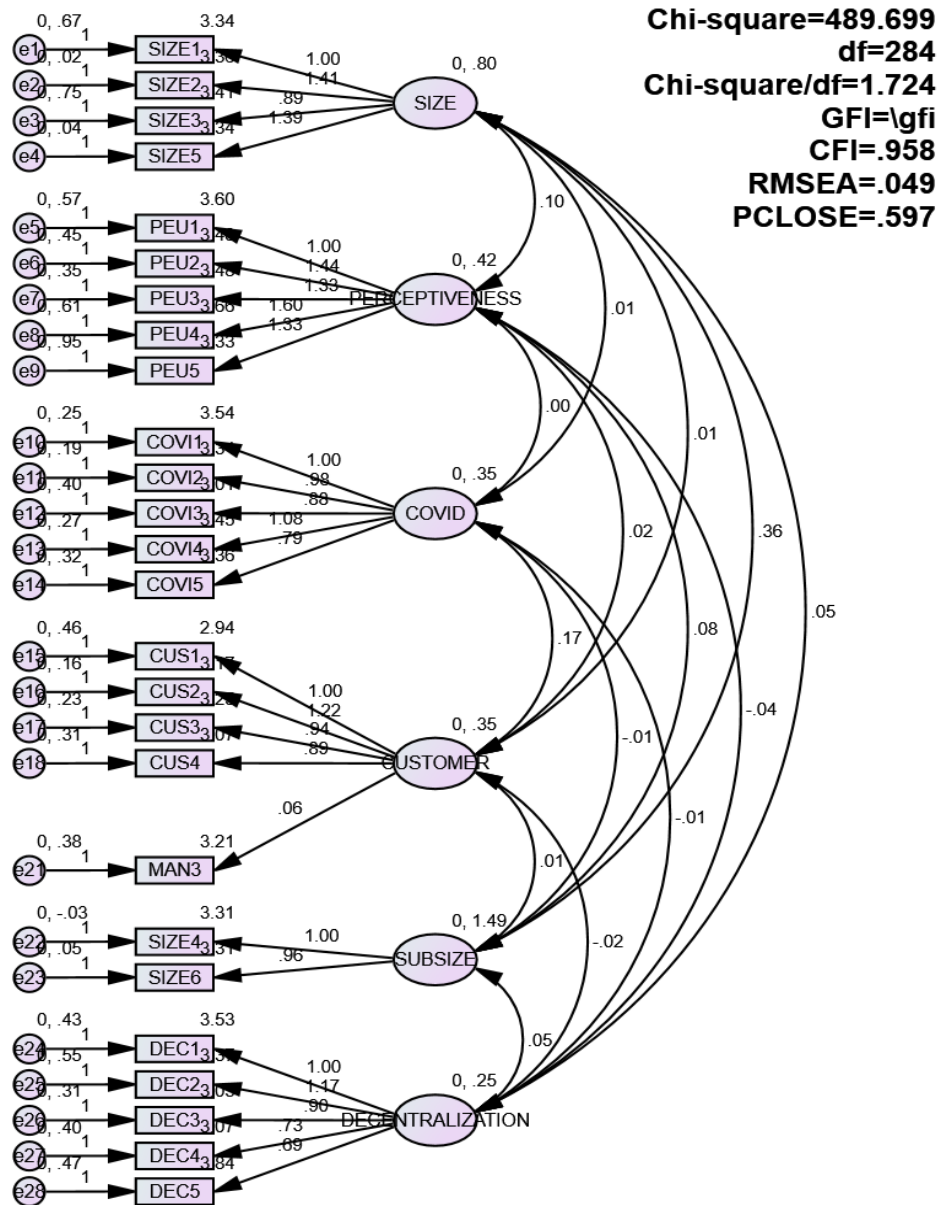
Moreover, in Table 5 there are some goodness of fit measures of the proposed (default) model which are near the best. It means that values would be achieved with the saturated model, which accounting for a good quality of adjustment of the model to the empirical data. Such as the comparative fit index CFI = 0.958, which is very near to the optimal unitary value. The other information criteria-based measures, such as the Akaike (AIC) or its consistent approximation (CAIC), the Browne-Cudeck (BCC) or the Schwartz (BIC) results, are also approximate to the level of the saturated model. Generally, all the goodness of

fit criteria show values near their optimum, that is, near to the saturated model level. There are some more resulted criteria including the root mean square error of the approximation (RMSEA), the normed, the fit index (NFI), the relative fit index (RFI), the incremental fit index (IFI) and Tucker-Lewis coefficient (TLI). By using more some goodness of fit measures can help to show that the model is adequate using different criteria accounting for information coefficients, discrepancy between the data covariances estimated by the model, or the errors of approximation.

Table 5: Goodness of fit measures

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.905	.892	.958	.951	.958
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

Table 6: SEM model's results



5. DISCUSSION AND CONCLUSION

This paper provides researchers with an empirical example of how SEM can be used to explore complex relations between managerial accounting implication and the size of enterprise, environmental uncertainty perceptiveness, decentralization structure, customer power and post-Covid-19 working conditions variables in Vietnamese SMEs.

Though study results, it is proved that there is a positive impact of the size of enterprise, environmental uncertainty perceptiveness, decentralization structure, customer power and post-Covid-19 working conditions on managerial accounting implication. It is

consistent with the prior research (Salah et al., 2012; Nguyen and Le, 2020).

In developing countries like Vietnam, this study has several implications. Firstly, the results gained from this survey once again confirm that Vietnamese SMEs with larger size will be easier to implement successfully management accounting than smaller one. But the problem here is Vietnamese SMEs cannot grow voluntarily due to difficulty when asking to borrow from banking system (now almost of Vietnamese SMEs have faced with problem that they cannot borrow from the bank due to so small size, even though they have potential orders). For some Vietnamese government officiaas, especially The Ministry of Industry and Trade and The Ministry of Finance should

issue some more specific documents for supporting SMEs in loans like a way to encouraging managerial accounting implication. Secondly, environmental uncertainty perceptiveness creates a pressure to make enterprises prepared better for unstable business environment. The managers should find more advanced tools (such as MA tools) to help them having more relevant decisions-making. Thirdly, decentralization structure has become more and more popular and useful in developing countries, especially in crisis time like Covid-19 pandemic. It can help enterprises to run business more flexible in new working conditions. And it is so essential condition for managerial accounting implication. Fourthly, the requirement from variety customers in worldwide will put the managers in context of improving their managerial skill, and MA implication should be priority consideration. Last but not least, post-Covid-19 working conditions should also impact seriously to MA implication, due to remote working, training, reporting system etc... This study focuses only on five contextual variables (SIZE, PEU, CUS, DEC and COVID) so there are still some different contextual variables which should be considered in forthcoming research.

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